



Offering Memorandum

# 7-ELEVEN

Coral Springs, Florida



Click Here to View  
Drone Video of  
Subject Property at  
Signalized Intersection  
of University Drive and  
Westview Drive

**Tenant  
Recently  
Signed a New  
15-Year Lease  
Expiring in  
2036**



**Marcus & Millichap**

*Subject Property*



*Tenant Recently Signed a  
New 15-Year NNN Lease  
Expiring in 2036*



*This Location has Been  
Operating as a 7-Eleven for  
More Than 20 Years*



*Directly Off the Exit and  
Entrance Ramps of Sawgrass  
Expressway*



*Population Over 275,000;  
Average Household Income  
is Nearly \$145,000*

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# Marcus & Millichap

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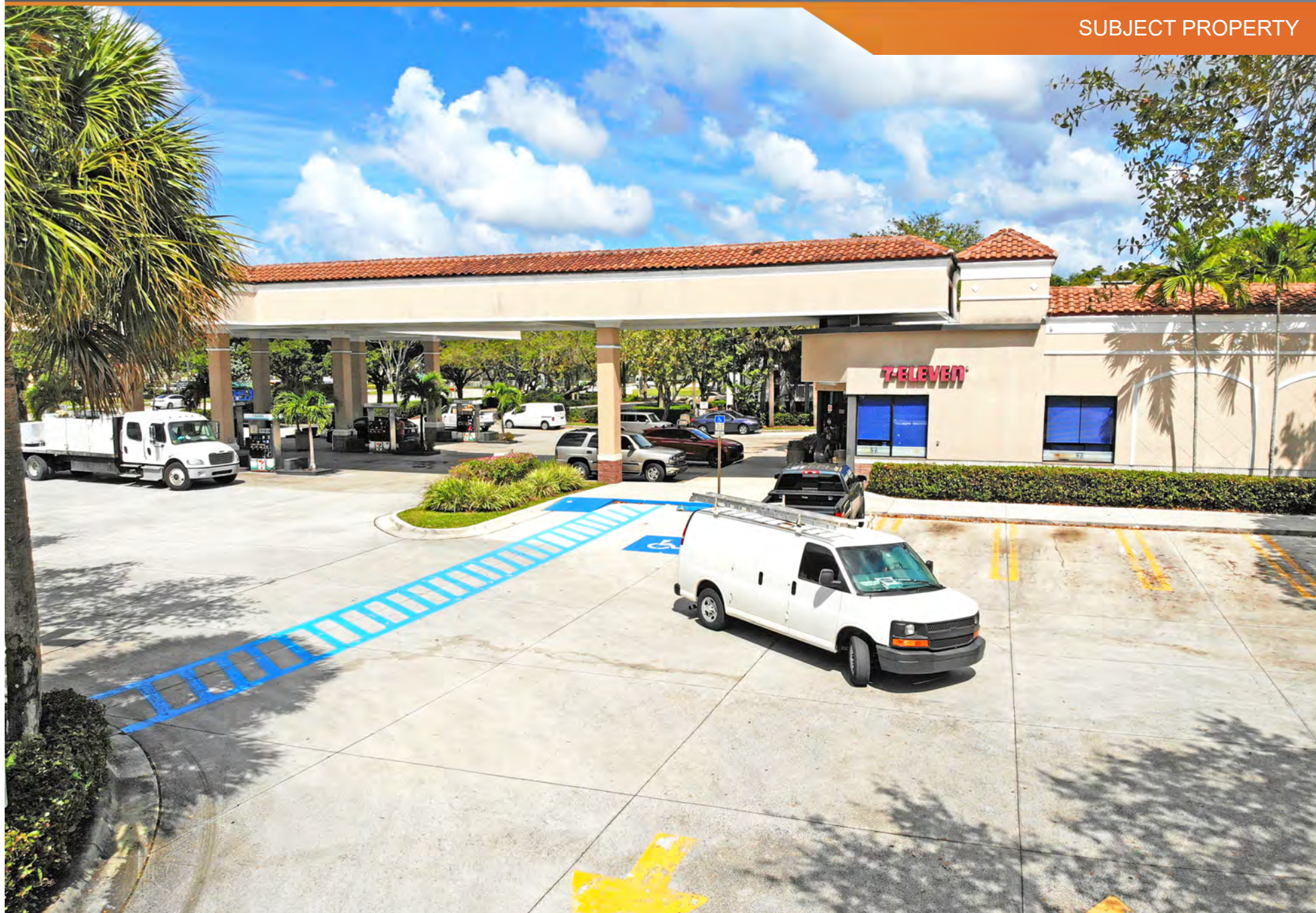
Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SUBJECT PROPERTY



SUBJECT PROPERTY





SUBJECT PROPERTY





### Overview

5615 North University Drive, Coral Springs, FL 33067

<b>Price:</b>	<b>\$5,951,500</b>
<b>Cap Rate:</b>	<b>4.75%</b>
Rentable Square Feet:	5,740
Annual Rent:	\$282,696*
Land Area:	1.27 Acres
Year Built:	2000

\*Pricing based on rent increase on May 1, 2021

\*\*Seller will credit new buyer any difference in rental amount

### Lease Summary

Tenant:	7-Eleven
Website:	<a href="http://www.7eleven.com">www.7eleven.com</a>
Lease Guarantor:	Corporate
Lease Type:	NNN
Option Periods:	4, 5-Year Options
Rent Increases:	Every 5 Years
Roof & Structure:	Tenant
Commencement:	2/16/1999
Lease Expiration:	4/30/2036

### New, 15-Year, NNN Lease

- New, 15-Year, Triple Net (NNN) Lease with Four, Five-Year Renewal Options
- Rent Increases Every Five Years Throughout Base Term of Lease, Extension and Option Periods
- This Location has Been Operating as a 7-Eleven Since 1999, Showing a Strong Commitment to the Site
- Surrounding Area has Very Strong Demographics | Population Over 275,000 Within a Five-Mile Radius
- Located at Hard Signalized Intersection of University Drive and Westview Drive | Combined Daily Traffic Count of 46,500 Vehicles

Base Term	Monthly	Annual	Rent PSF
5/1/2016 – 4/30/2021:	\$21,476	\$257,712	\$44.80
5/1/2021 – 4/30/2026:	\$23,558	\$282,696	\$49.25
5/1/2026 – 4/30/2031:	\$25,914	\$310,968	\$54.18
5/1/2031 – 4/30/2036:	\$28,505	\$342,060	\$59.59

Option Periods	Monthly	Annual	Rent PSF
5/1/2036 – 4/30/2041:	\$31,355	\$376,266	\$65.55
5/1/2041 – 4/30/2046:	\$34,992	\$419,904	\$73.15
5/1/2046 – 4/30/2051:	\$38,491	\$461,892	\$80.47
5/1/2051 – 4/30/2056:	\$42,340	\$508,080	\$88.51

**Subject Property****Subject Property****Strong Demographics and Traffic**

- Strong Demographics | Population Over 275,000 Within a Five-Mile Radius
- Average Household Income is Nearly \$145,000
- Located at the Hard Signalized Intersection of University Drive and Westview Drive With a Combined Daily Traffic Count of 46,500 Vehicles
- Directly Off the Exit and Entrance Ramps of Sawgrass Expressway, a Major Roadway in the Area and has a Daily Traffic Count of More Than 91,000 Vehicles
- Surrounding National Retailers Include Walmart Neighborhood Market, Bed Bath & Beyond, Target, The Fresh Market, Marshalls, Office Depot, Youfit Health Club, Regal Magnolia Place, Ross, Chipotle, Starbucks, Dunkin Donuts, Anthony's Coal Fired Pizza, McDonald's, CVS and Many More
- Four Miles from Seminole Casino Coconut Creek

**Part of the Broward County MSA**

- 24 Miles Northwest of Downtown Fort Lauderdale
- Coral Springs was Ranked Third in Florida on the '100 Best Places to Live' List by *Money Magazine*
- Broward County has a Total Population of 1.9 Million Residents and Continues to Grow Well Above the U.S. Rate
- Key Economic Drivers in the Area Include Tourism, Healthcare, Biotechnology and Commerce





View Drone Video of Subject Property at Signalized Intersection of University Drive and Westview Drive



University Drive

Sawgrass Expy

Walgreens

Westview Drive



RE/MAX  
Youfit HEALTH CLUBS  
Office DEPOT.  
DOLLAR TREE  
AT&T  
MARATHON  
DUNKIN' DONUTS  
ANTHONY'S COAL FIRED PIZZA

91,000 Daily

Sawgrass Expressway



36,000 Daily

University Drive

Population Over 275,000 Within a 5-Mile Radius

Westview Drive

10,500 Daily



7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 70,000 stores in 17 countries, of which approximately 14,000 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. In 1999, its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders.


Founded in 1927 in Dallas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to guests. The name "7-Eleven" originated when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week.

7-Eleven recently entered into an agreement to acquire Speedway, a leading convenience store chain, from Marathon Petroleum Corp. (NYSE: MPC). 7-Eleven currently has over 9,800 stores in the United States and Canada and with Speedway's high-quality portfolio of approximately 3,900 stores, this acquisition will bring 7-Eleven's total number of stores to approximately 14,000 in the U.S. and Canada. Following the transaction, 7-Eleven will have a presence in 47 of the top 50 most populated metro areas in the U.S., positioning the company as a clear industry leader in a fragmented industry with favorable macroeconomic trends.

[Click HERE: 7-Eleven, Inc. Transforms its U.S. Store Network Through Acquisition of Speedway](#)



**70,000+**  
LOCATIONS



HEADQUARTERED IN  
**Dallas, Texas**

**AA-**  
STANDARD & POOR'S INVESTMENT  
GRADE CREDIT RATING

*Speedway Acquisition is Largest in Sector History  
Increases 7-Eleven Store Count to Approx 14,000 in the  
U.S. and Canada, Supporting Company's Growth Strategy*

*Lease Secured by One of the Most Dominant and  
Recognizable Retail Operators in the World*

*Investment Grade Credit Tenant with an AA- Rating by  
Standard & Poor's*

*7-Eleven Operates, Franchises and Licenses More Than  
67,000 Stores in 18 Countries*

*7-Eleven is Ranked #4 in Entrepreneur Magazine 2020 Top  
Global Franchises List*



## 7-Eleven owner buys Speedway gas stations for \$21 billion

By Kaori Enjoji, CNN Business

Updated Mon August 3, 2020

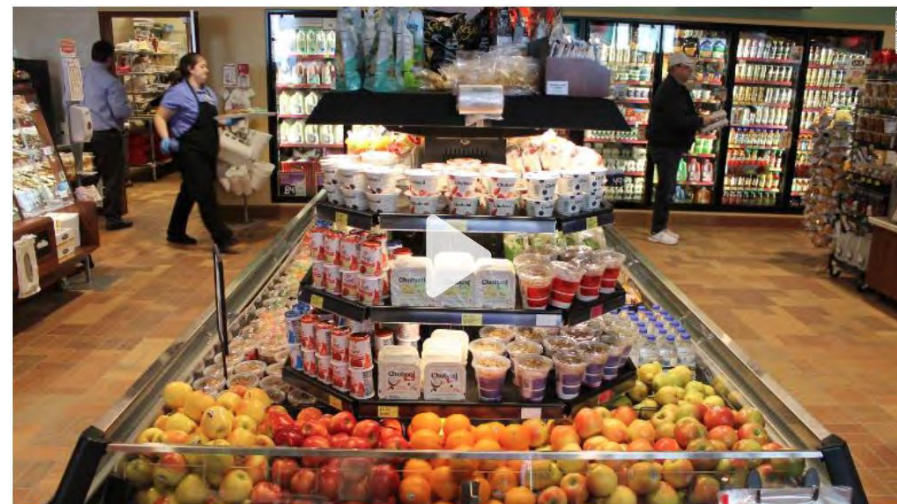
Tokyo (CNN Business)The Japanese owner of 7-Eleven is buying the Speedway chain of gas stations from Marathon Petroleum (MPC) for \$21 billion.

The two firms announced the cash deal in a statement late Sunday. It's one of the biggest acquisitions in the world to be announced since the coronavirus pandemic hit earlier this year. Japanese retail giant Seven & i Holdings (SVNDF) — which owns 7-Eleven and other outlets, including supermarket chain Ito-Yokado and the Sogo and Seibu department stores — says it is the largest in the company's history.

Seven & i is the largest convenience store chain operator in Japan, with 21,000 stores there. It also owns nearly 9,800 stores in the United States and Canada. The company has been looking to expand overseas as its home market grows increasingly saturated. By acquiring Speedway, the Japanese retailer would pick up 4,000 stores and give its operations in North America a boost.

With this deal, 7-Eleven would have a presence in 47 of the top 50 most populated metro areas in the United States, the company noted in a press release.

The deal “will allow us to continue to grow and diversify our presence in the US, particularly in the Midwest and East Coast,” 7-Eleven President and CEO Joe DePinto said in a statement.



US oil refiner Marathon Petroleum, meanwhile, announced its intention to spin off Speedway last October. That decision came after activist investor Elliott Management pushed Marathon to split into three companies “to remedy the company's chronic underperformance.” Elliott proposed a standalone Speedway as one of those companies.

Most convenience stores in the United States are located at gas stations. But analysts have long argued that Seven & i could benefit by replicating the Japanese model of building stores in urban city centers. ...

[Click Here for Full Article](#)

91,000 Daily



Sawgrass Expressway

**REGAL**  
Regal  
Magnolia Place

**MATTRESS FIRM**  
**ROSS**  
DRESS FOR LESS

**Pollo Tropical**  
CHICKEN ON THE GRILL  
**Walgreens**

**Walmart**  
Neighborhood Market  
**SUNTRUST**  
**Wendy's**  
**Little Caesars**  
**CHIPOTLE**  
MEXICAN GRILL

**RE/MAX**  
**Youfit**  
HEALTH CLUBS  
**DUNKIN' DONUTS**  
**Office DEPOT**  
**ANTHONY'S**  
COAL FIRED PIZZA  
**DOLLAR TREE**  
**AT&T**  
**MARATHON**  
**WELLS FARGO**

36,000 Daily

University Drive

**TARGET**  
**Pizza Hut**  
**CVS**  
pharmacy  
**STARBUCKS**  
COFFEE

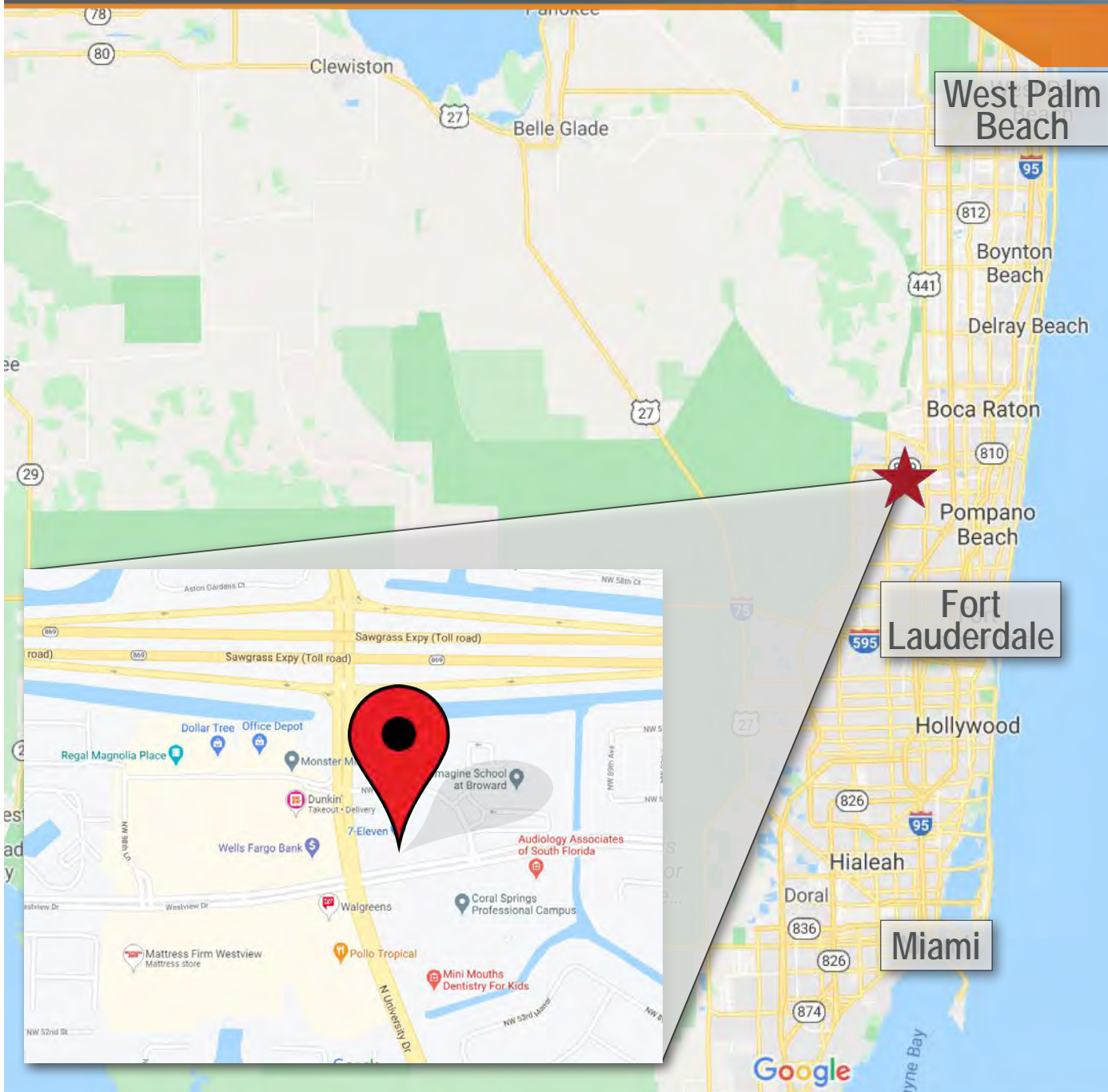
**THE FRESH MARKET**  
**ULTA**  
BEAUTY  
**BED BATH & BEYOND**  
**Marshalls**

**Chevron**

**BB&T**  
**GNC**  
LIVE WELL  
**T-Mobile**

**GameStop**  
**HOBBY LOBBY**  
**TACO BELL**  
**McDonald's**  
**Bank of America**

**AutoZone**



West Palm  
Beach

Fort  
Lauderdale

Miami

# BROWARD COUNTY

## OVERVIEW

Broward County is located in South Florida and contains a population of 1.9 million people. The county is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean and Big Cypress National Reserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. Fort Lauderdale is the largest city in the county with 180,000 residents followed by Pembroke Pines with 167,000 people.

## METRO HIGHLIGHTS



### STRONG POPULATION GROWTH

Broward County's population continues to grow at a pace well above the U.S. rate. In-migration accounts for a large share of new residents.



### DESIRABLE CORPORATE LOCATION

Companies are attracted to the metro for its tax structure, proximity to Latin American markets, large educated workforce and desirable climate.



### HOUSING AFFORDABILITY

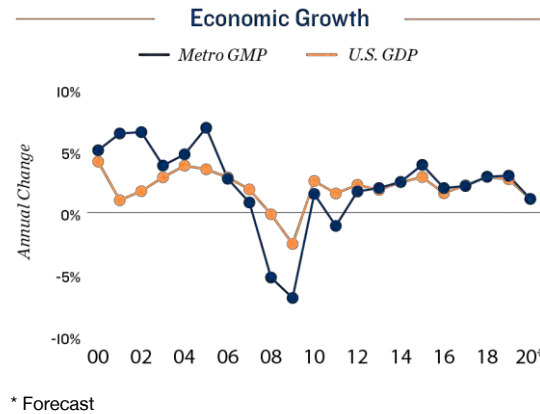
Home prices are more affordable in Broward County than in many other coastal counties.



# ECONOMY

- Key economic drivers include tourism, healthcare, biotechnology and commerce.
- As a major point of access to both international trade and cruise tourism, Port Everglades generates roughly \$30 billion of economic activity and \$168 million in revenue per year.
- The significant population of senior citizens results in healthcare playing a major role in the county's economy.
- A diverse array of companies are headquartered in the area, including Citrix Systems, AutoNation and Heico.

MAJOR AREA EMPLOYERS
Ultimate Software
Nova Southeastern University
American Express
Spirit Airlines
Kaplan, Inc.
Citrix Systems
DHL Express
JM Family Enterprises
AutoNation
Trividia Health



## SHARE OF 2019 TOTAL EMPLOYMENT







## DEMOGRAPHICS

- Since 2000, the county’s population has increased by roughly 268,400 residents. During the next five years, the county will add approximately 36,000 residents.
- In the same time period, the number of households will rise by 15,000.
- An increase in education attainment provides a skilled labor pool and has helped boost income levels. Approximately 31 percent of residents age 25 and older have at least a bachelor’s degree.

### 2019 Population by Age



## QUALITY OF LIFE

Broward County has one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the “Venice of America” for its inland canals. In addition, more than 145 marinas along Fort Lauderdale’s inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	11,190	103,725	255,000
2019 Population	12,325	114,470	277,249
2024 Population	12,726	118,915	284,862
2019 Male Population	6,034	55,413	133,245
2019 Female Population	6,291	59,058	144,004
2019 Median Age	41.6	37.7	39.5

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.3%	0.2%	0.2%
Asian	6.2%	6.2%	5.4%
Black	13.6%	20.7%	18.7%
Hawaiian/Pacific Islander	0.0%	0.1%	0.1%
White	73.4%	64.5%	67.1%
Other	3.7%	4.4%	4.6%
Multi-Race	2.9%	4.0%	3.9%
Hispanic Ethnicity	19.9%	25.5%	26.0%
Not of Hispanic Ethnicity	80.1%	74.5%	74.0%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$126,675	\$101,580	\$88,564
2019 Avg Household Income	\$144,784	\$119,268	\$100,697
2024 Avg Household Income	\$162,422	\$136,548	\$114,715
2010 Med. Household Income	\$93,907	\$70,002	\$62,051
2019 Med. Household Income	\$107,097	\$77,636	\$69,270
2024 Med. Household Income	\$117,717	\$91,512	\$80,009
2010 Per Capita Income	\$41,959	\$34,927	\$32,262
2019 Per Capita Income	\$48,696	\$41,358	\$37,046
2024 Per Capita Income	\$55,215	\$47,365	\$42,237

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,706	35,616	92,803
2019 Households	4,144	39,655	101,924
2024 Households	4,325	41,214	104,818



Click to View in  
Google Maps

Or in Google  
Street View



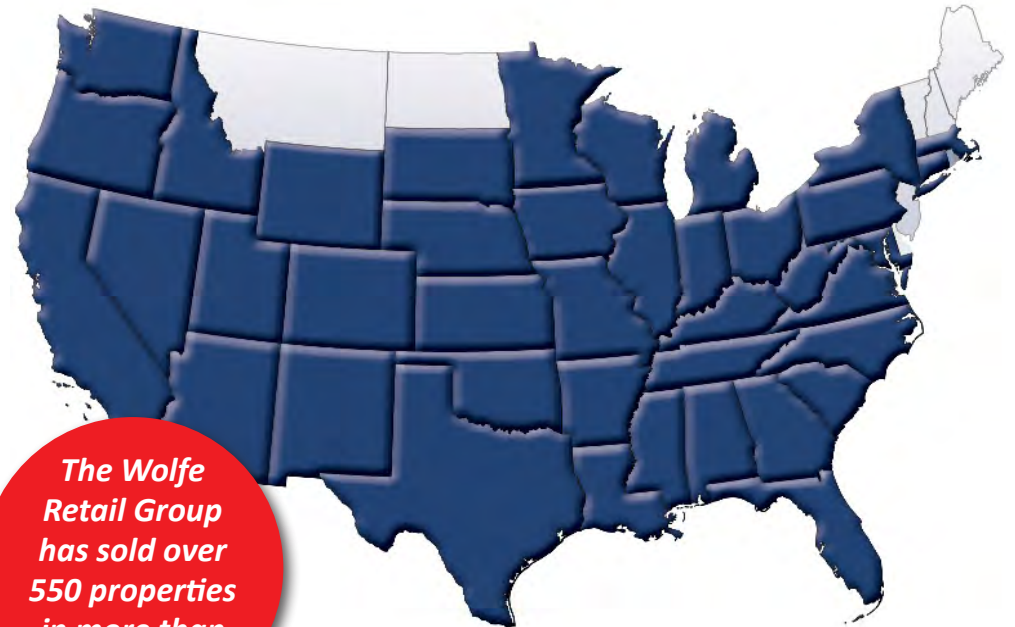
# Marcus & Millichap

## WOLFE-LIPSKY RETAIL GROUP

The Wolfe-Lipsky Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 550 separate commercial properties with a market value exceeding \$1.65 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe-Lipsky Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



*The Wolfe  
Retail Group  
has sold over  
550 properties  
in more than  
40 states*

### About Marcus & Millichap

*With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.*

*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*

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# Marcus & Millichap

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